

12 August 2025

MM Forgings

Rebound ahead and attractive valuation; retaining a Buy

Rating: **Buy**

Target price (12-mth): Rs.430

Share price: Rs.304

Lower than our Rs669m estimate, MM Forgings' Q1 EBITDA slipped 13% y/y to Rs625m due to more-than-expected other expenses. We expect 6% revenue/ EBITDA CAGRs each over FY25-28 led by 1) 4% domestic M&H CV volume CAGR over FY25-28 on economic activity and replacement demand, 2) The overseas CV sector may be muted in the near term, then re-bound in FY27/28 led by the low base and early buying before emission norms, 3) Revenue would outstrip that of the industry due to new orders, products, higher machining/heavy forgings mix and market-share gains. We introduce FY28e, with 12/15/23% revenue/EBITDA/PAT growth. The stock quotes at attractive valuations (~40% discount to past 1yr-fwd mean) of 11x/9x FY27e/ FY28e EPS. We retain a Buy, with a lower 12-mth TP of Rs430, 14x Sep'27e EPS (earlier Rs480, 14x Mar'27e EPS).

EBITDA below estimates. Standalone revenue slid 5% y/y to Rs3.5bn, above our estimated Rs3.4bn due to higher-than-expected exports. Domestic declined 10% y/y, 12% q/q, to Rs2.04bn. Exports were flat y/y at Rs1.37bn, but q/q up 12%. EBITDA fell 13% y/y to Rs625m, below our estimated Rs669m due to higher-than-expected other expenses. The EBITDA margin contracted 150bps y/y to 17.9% (AR est.19.9%). Other expenses (incl. power cost) up 6% q/q to Rs886m. PAT fell 31% y/y to Rs223m, below our Rs279m estimate mainly due to lower operating profit.

Management commentary. Expects flattish domestic in FY26. In exports, Q2 to be down y/y and improvement to start from end-Q3.

Valuation. We reduce our FY26e/FY27e EBITDA ~15-16% due to lower revenues and margins on the weak FY26. We retain a Buy at a lower 12-mth TP of Rs430, 14x Sep'27e EPS. Our multiple is closer to the mean of the past 10-year average. **Key risks:** Less-than-expected growth in underlying segments, trade wars, delay in order executions, adverse commodity/forex movements.

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	15,271	14,770	14,245	15,703	17,582
Net profit (Rs m)	1,448	1,362	1,083	1,332	1,619
EPS (Rs)	30.1	28.2	22.4	27.6	33.5
Growth (%)	15.3	-6.3	-20.5	23.0	21.6
P/E (x)	10.1	10.8	13.5	11.0	9.1
EV / EBITDA (x)	5.8	6.5	7.0	6.3	5.6
P/BV (x)	1.8	1.6	1.4	1.3	1.1
RoE (%)	17.8	14.6	10.5	11.7	12.6
RoCE (%)	11.8	10.9	8.0	8.7	9.3
Dividend yield (%)	2.6	1.3	1.0	1.3	1.6
Net debt / equity (x)	0.3	0.5	0.4	0.4	0.4

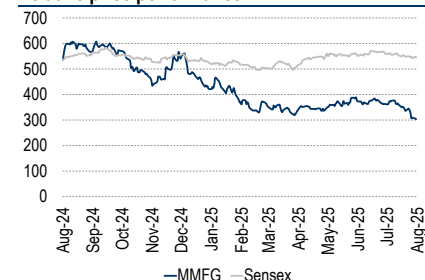
Source: Company, Anand Rathi Research

Key data	MMFG IN / MMFO.BO
52-week high / low	Rs.619 / 302
Sensex / Nifty	80,236 / 24,487
Market cap	Rs.15bn
Shares outstanding	48m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	56.3	56.3	56.3
- of which, Pledged	-	-	-
Free Float	43.7	43.7	43.7
- Foreign institutions	1.8	3.1	3.4
- Domestic institutions	8.3	8.9	10.5
- Public	33.6	31.7	29.8

Estimates revision (%)	FY26e	FY27e
Sales	-7.8	-11.1
EBITDA	-15.2	-16.0
EPS	-22.8	-20.0

Relative price performance



Source: Bloomberg

Mumuksh Mandlesha

Research Analyst

Shagun Beria

Research Associate

Dishant Jain

Research Associate

Anand Rathi Share and Stock Brokers Limited (hereinafter "ARSSBL") is a full-service brokerage and equities-research firm and the views expressed therein are solely of ARSSBL and not of the companies which have been covered in the Research Report. This report is intended for the sole use of the Recipient. Disclosures and analyst certifications are present in the Appendix.

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Revenues	15,271	14,770	14,245	15,703	17,582
Growth (%)	8	-3	-4	10	12
RM cost	7,150	6,468	6,345	6,924	7,708
Employee cost	1,361	1,478	1,482	1,618	1,777
Other expenses	3,876	3,883	3,746	4,113	4,587
Direct costs	12,387	11,828	11,572	12,655	14,072
EBITDA	2,884	2,941	2,673	3,049	3,510
EBITDA margins (%)	18.9	19.9	18.8	19.4	20.0
- Depreciation	725	824	881	952	1,037
Other income	254	295	341	392	447
Interest expenses	426	613	703	730	782
PBT	1,994	1,799	1,430	1,759	2,139
Effective tax rates (%)	27	24	24	24	24
Net income	1,448	1,362	1,083	1,332	1,619
Adjusted income	1,455	1,362	1,083	1,332	1,619
WANS	48	48	48	48	48
FDEPS (Rs)	30.0	28.2	22.4	27.6	33.5
Growth (%)	15	-6	-21	23	22

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	1,994	1,800	1,430	1,759	2,139
+ Non-cash items	950	1,182	881	952	1,037
Oper. prof. before WC	2,944	2,982	2,311	2,711	3,175
- Incr. / (decr.) in WC	1,180	483	-427	455	608
Others incl. taxes	-319	-591	-347	-427	-519
Operating cash-flow	1,446	1,908	2,391	1,829	2,048
- Capex (tang. + intang.)	-2,201	-3,742	-1,750	-2,000	-2,500
Free cash-flow	-755	-1,834	641	-171	-452
- Div. (incl. buyback & taxes)	-145	-193	-153	-189	-230
+ Equity raised	-	-	-	-	-
+ Debt raised	555	2,166	-	500	500
- Fin investments	-	-	-	-	-
- Misc. (CFI + CFF)	409	-59	-0	-0	-0
Net cash-flow	63	80	487	140	-181

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

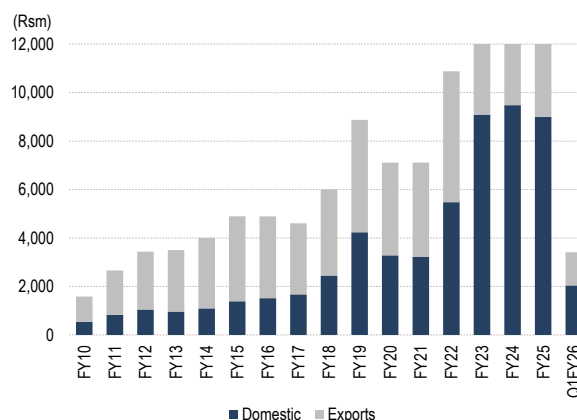
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	241	483	483	483	483
Net worth	8,163	9,341	10,270	11,414	12,803
Debt	4,263	6,698	6,698	7,198	7,698
Minority interest	-	-	-	-	-
DTL / (Assets)	401	486	486	486	486
Capital employed	12,828	16,526	17,455	19,098	20,988
Net tangible assets	8,175	8,609	9,478	10,526	11,989
CWIP (tang. & intang.)	1,121	3,611	3,611	3,611	3,611
Investments (strategic)	413	223	223	223	223
Current assets (excl. cash)	8,174	9,425	9,009	9,697	10,603
Cash	2,092	2,173	2,660	2,801	2,619
Current liabilities	7,147	7,515	7,526	7,759	8,057
Working capital	1,026	1,910	1,483	1,938	2,546
Capital deployed	12,828	16,526	17,455	19,098	20,988

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	10.1	10.8	13.5	11.0	9.1
EV / EBITDA (x)	5.8	6.5	7.0	6.3	5.6
EV / Sales (x)	1.1	1.3	1.3	1.2	1.1
P/B (x)	1.8	1.6	1.4	1.3	1.1
RoE (%)	17.8	14.6	10.5	11.7	12.6
RoCE (%) - after tax	11.8	10.9	8.0	8.7	9.3
RoIC (%) - after tax	12.5	12.9	11.2	8.9	0.0
DPS (Rs)	8.0	4.0	3.2	3.9	4.8
Dividend yield (%)	2.6	1.3	1.0	1.3	1.6
Dividend payout (%)	26.6	14.2	14.2	14.2	14.2
Net debt / equity (x)	0.3	0.5	0.4	0.4	0.4
Receivables (days)	78	102	102	102	102
Inventory (days)	169	192	180	180	180
Payables (days)	90	115	115	115	115
CFO: PAT (%)	99.9	140.1	220.8	137.3	126.5

Source: Company, Anand Rathi Research

Fig 6 – Revenue-mix trend



Source: Company

Results highlights

Fig 7 – Quarterly performance

(Rs m)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Y/Y (%)	Q/Q (%)
Revenue	3,685	3,894	3,642	3,548	3,488	(5.3)	(1.7)
Expenditure	2,970	3,126	2,909	2,824	2,863	(3.6)	1.4
as % of sales	80.6	80.3	79.9	79.6	82.1		
Consumption of RM	1,674	1,606	1,556	1,631	1,612	(3.7)	(1.2)
as % of sales	45.4	41.2	42.7	46.0	46.2		
Employee cost	359	391	371	357	365	1.5	2.2
as % of sales	9.7	10.0	10.2	10.1	10.5		
Power & fuel	331	372	318	319	339	2.3	6.2
as % of sales	9.0	9.6	8.7	9.0	9.7		
Other expenditure	605	757	663	517	547	(9.6)	5.9
as % of sales	16.4	19.4	18.2	14.6	15.7		
EBITDA	715	769	733	724	625	(12.6)	(13.6)
Depreciation	194	203	201	226	225	15.7	(0.7)
EBIT	521	566	533	498	400	(23.1)	(19.5)
Other income	69	85	59	83	91	32.3	9.7
Interest	145	161	155	152	183	25.9	20.7
PBT	444	489	437	429	308	(30.6)	(28.1)
Total tax	120	130	120	67	85	(29.2)	27.4
Adj. PAT	324	359	317	362	223	(31.1)	(38.3)
Extraordinary items loss/(gain)	0	0	0	0	0		
Reported PAT	324	359	317	362	223	(31.1)	(38.3)
Adj. EPS (Rs)	6.7	7.4	6.6	7.5	4.6	(31.1)	(38.3)

Margins (%)						(bps)	(bps)
Gross	54.6	58.8	57.3	54.0	53.8	(79)	(24)
EBIDTA	19.4	19.7	20.1	20.4	17.9	(148)	(248)
EBIT	14.1	14.5	14.6	14.0	11.5	(266)	(254)
PAT	12.1	12.6	12.0	12.1	8.8	(322)	(325)
Effective tax rates	8.8	9.2	8.7	10.2	6.4	(239)	(380)

Source: Company

Fig 8 - Q1 FY26 Actuals vs Estimates (consolidated)

Rs m	Actual	Estimated	Var %	Consensus	Var %
Revenue	3,488	3,361	3.8	3,361	3.8
EBITDA	625	669	(6.5)	669	(6.5)
EBITDA margins (%)	17.9	19.9	(197) bps	19.9	(197) bps
Adj net income	223	279	(19.9)	279	(19.9)
FDEPS (Rs)	4.6	5.8	(19.9)	5.8	(19.9)

Source: Company, Bloomberg, Anand Rathi Research

Fig 9 – Change in estimates

	Old		Revised		Change (%)		Introducing
(Rs m)	FY26e	FY27e	FY26e	FY27e	FY26	FY27e	FY28e
Revenue	15,445	17,658	14,245	15,703	-7.8	-11.1	17,582
EBITDA	3,153	3,631	2,673	3,049	-15.2	-16.0	3,510
% of revenue	20.4	20.6	18.8	19.4			20.0
Adj. PAT	1,402	1,665	1,083	1,332	-22.8	-20.0	1,619
EPS (Rs)	29.0	34.5	22.4	27.6	-22.8	-20.0	33.5

Source: Company, Anand Rathi Research

Earnings call takeaways

- **Volumes.** Sales of 17,780 tons in Q1 FY26 vs ~20,000 in Q1 FY25. Production of 18,000 tons in Q1 FY26 vs 17,300 in Q1 FY25. Within **North America**, 90% is CVs. **Segmental mix:** CVs 80%, PVs 7%, Off Highway 13%; **Geographical mix:** India 60%, USA 13%, Europe/South America 27%.
- **Annual new order-book** at ~Rs1.1bn for the near term.
- **Machining mix** at 51% in Q1 FY26 vs 59% in Q1 FY25. Share declined largely due to project delays of customers, though orders are intact and expected to be ramped up from Q4 FY26.
- **Domestic.** Underperformed in Q1 due to adverse customer mix. **Expects flattish FY26.** The sharper domestic focus by forgings companies may lead to keener competition.
- **Exports.** US subdued due to tariffs and huge stocks at OEMs, while Europe is steady. About 38% of the truck market in the US depends on port traffic. **Expects Q2 to be down y/y and improvement to start from end-Q3.** All contracts are CIF and single-sourced, so no tariff absorption. Cautious that over time, prolonged tariffs could prompt customers to explore local, or sourcing from other regions, potentially impacting volumes and margins. Mexico supplier would be currently 20-30% higher cost than India.
- To change a source for OEM can take up to 36 months, but it would be difficult to have enough ready capacity due to challenges like labour shortages in US.
- Expects domestic/export mix to be stable in the medium term. PV share to increase toward 18%, while CV share to reduce toward 75%.
- In Q1, **power cost** increased due to 5% annual hike in electricity tariffs. **Other expenses** were higher due to CSR expenses.
- **Margins.** The EBITDA margin fell due to lower scale, adverse product mix and higher other expenses. **Expects margins to hold at current levels with a 200bp upward bias over the medium term,** largely dependent on volumes and product mix. Key margin drivers are ramp-up of machining capacities, commencement of delayed customer orders and a higher share of complex, value-added components. Operational efficiency initiatives spanning raw material sourcing, manpower productivity, tooling optimisation and energy cost control are expected to support profitability. While near-term headwinds from higher power tariffs and softer demand in certain export markets persist, management is focused on sustaining margins through cost discipline and strategic product-mix improvement.
- Margins are highest for machined exports, followed by machined domestic, export forgings and domestic forgings.
- **Capacity.** Capacity utilisation at ~60% across forgings and machining. Forgings capacity is ~126,000 tons. Machining throughput is ~3.5–3.75m machined parts per month against capacity of 5.5m.
- Q1FY26 **capex** was Rs550m. Revised capex outlook at Rs1.5bn-2bn for FY26 (earlier Rs3bn), mainly to reserve cash flows amid softer demand and delayed customer project ramp-ups. Capex are focused on completing ongoing forgings and machining capacity additions,

including the 16,000 ton press-line scheduled for commissioning between Jan-Apr'26.

- **16,000-ton press line** will handle larger, more complex forgings and ease bottlenecks by taking over components currently stretching the 8,000-ton press. It has garnered reasonable customer interest, will cater to both domestic and export orders, and is aimed at boosting higher-value segment presence and overall capacity utilisation.
- Term loan increased by Rs300m in Q1 FY26 and is expected to be at similar levels in FY26.
- The tax rate could reduce ahead with the merger of DVS due to unabsorbed losses.

Valuations

Attractive valuations (trading at a notable discount to peers and ~40% to the past 1yr-fwd mean). The stock quotes at 11x/9x FY27e/FY28e EPS.

We expect 6% revenue/EBITDA CAGRs each over FY25-28 led by 1) 4% domestic M&H CV volume CAGR over FY25-28 on economic activity and replacement demand, 2) The overseas CV sector may be muted in the near term, then re-bound in FY27/28 due to the low base and early buying before emission norms, 3) Its revenue would outstrip that of the industry due to new orders, products, higher machining/heavy forgings mix and market-share gains.

Sound domestic performance. Domestic revenue outpaced M&H CV production growth, registering a 13% CAGR over FY19-25 (vs. M&H CV industry volumes slipping 2%), powered by market-share gains and a rise in content per vehicle (on a better-tonnage mix). Also, the 13% domestic revenue CAGR over FY19-25 has been better than peers BHFC standalone (5%) and RMKF standalone (9%) on its higher market share than peers, particularly BHFC.

Robust growth profile. In the last five years, growth in standalone revenue/EBITDA/EPS/RoE has been better than BHFC's (*Fig 11 for more details*), led by strong domestic revenue. Ahead, it would continue to be better than BHFC's on a favorable mix of the domestic segment (*Fig. 12 for more details*).

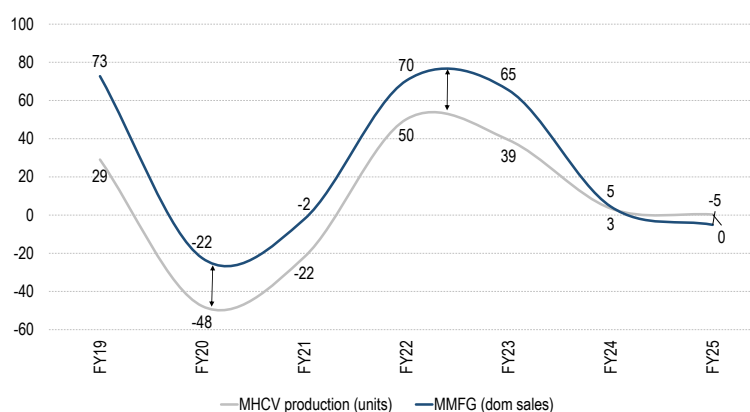
Favorable regional mix. The company has higher domestic revenue (62%) than BHFC's 46% and RMKF's 58%. With weakness in overseas CVs expected, it would be less affected than peers.

New products such as gear blanks, long shafts and larger crankshafts for CVs/PVs were developed and aided growth in FY24. Recently, PV crankshaft capacity was raised from 40,000 units to 50,000. Besides, the company is focusing on **diversifying** to PVs/non-autos and improving the **machining mix**, expected to rise from 58% in FY25 to 65-70% over the medium term.

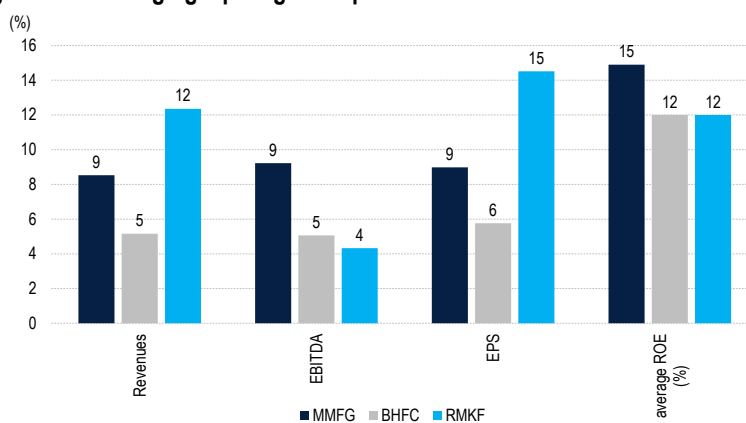
Better mix, operating scale to support margins. We expect the EBITDA margin to rise from 17.9% in Q1 FY26 to 20.0% in FY28, aided by the greater scale, machining/heavy forgings mix and lower operational costs (manpower, power & fuel).

Rs2.1bn capex expected annually over the next three years to expand machining capabilities, forgings capacity (20,000 tonnes) and new products. Installed capacity is 126,000 tonnes (~57% utilisation). Net debt/equity was a stable 0.5x in FY25 and likely to be steady ahead.

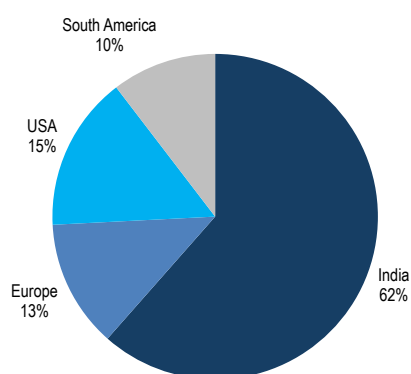
View, Valuations. We expect a 6% EPS CAGR over FY25-28. We recommend a Buy at a 12-mth TP of Rs430, 14x Sep'27e EPS. Our multiple is closer to the mean of the past 10-year average.

Fig 10 – M&M Forgings' growth better than India's M&H CVs

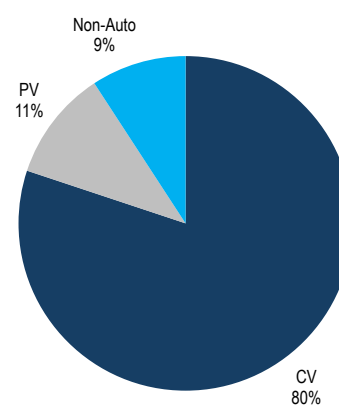
Source: Company, Anand Rath Research

Fig 11 – M&M Forgings' past growth profile better than BHFC's

Source: Company, Anand Rath Research

Fig 12 – Geographical mix (FY25)

Source: Company, Anand Rath Research

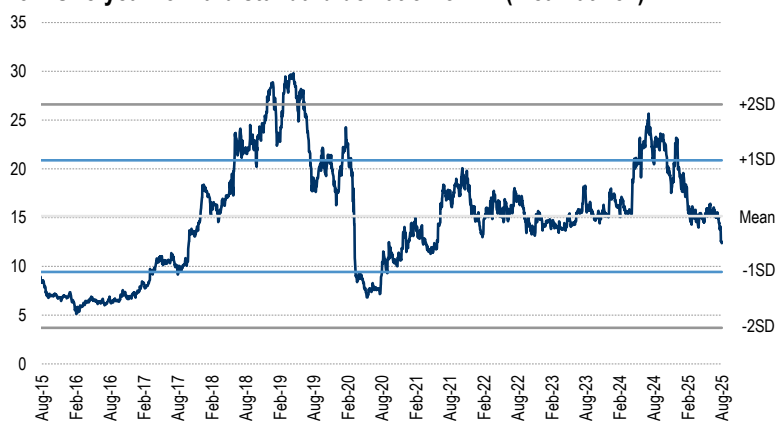
Fig 13 – Segment-wise revenue mix (FY25)

Source: Company, Anand Rath Research

Fig 14 – Key assumptions

(Rs m)	FY23	FY24	FY25	FY26e	FY27e	FY28e	CAGR %, FY25-28
Domestic	9,090	9,480	8,997	8,633	9,518	10,543	5
Y/Y change, %	65.9	4.3	-5.1	-4.0	10.3	10.8	
Exports	4,896	5,631	5,630	5,455	6,015	6,853	7
Y/Y change, %	-9.3	15.0	-0.0	-3.1	10.3	13.9	
Total	13,986	15,111	14,627	14,088	15,532	17,396	6
Y/Y change, %	28.6	8.0	-3.2	-3.7	10.3	12.0	

Source: Company, Anand Rathi Research

Fig 15 – One-year-forward standard deviation of PE (mean at 15x)

Source: Bloomberg, Anand Rathi Research

Risks

- Less-than-anticipated growth in underlying segments.
- Trade wars.
- Delay in executing orders.
- Adverse commodity/forex movements.

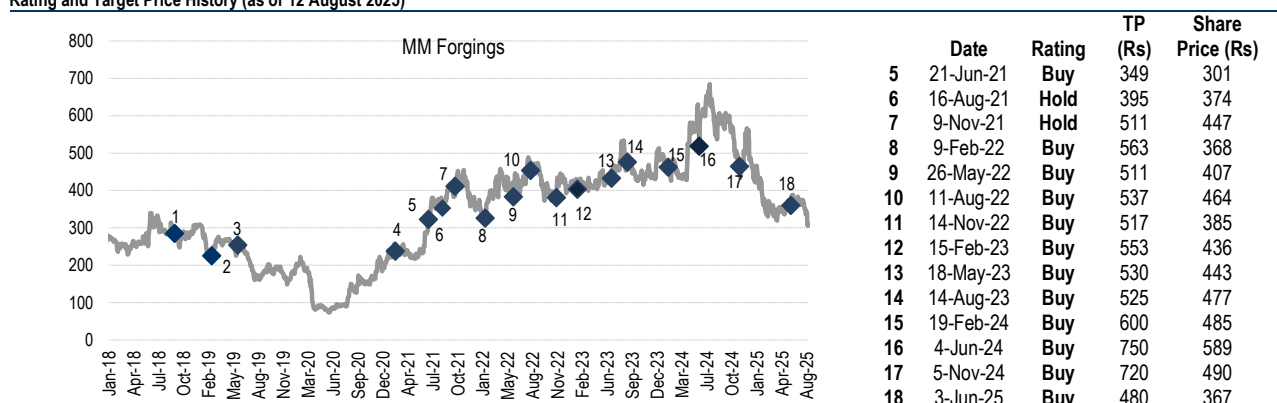
Appendix

Analyst Certification

The views expressed in this Research Report accurately reflect the personal views of the analyst(s) about the subject securities or issuers and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this report. The research analysts are bound by stringent internal regulations and also legal and statutory requirements of the Securities and Exchange Board of India (hereinafter "SEBI") and the analysts' compensation are completely delinked from all the other companies and/or entities of Anand Rathi, and have no bearing whatsoever on any recommendation that they have given in the Research Report.

Important Disclosures on subject companies

Rating and Target Price History (as of 12 August 2025)



Anand Rathi Ratings Definitions

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps, Mid Caps & Small Caps as described in the Ratings Table below:

Ratings Guide (12 months)

	Buy	Hold	Sell
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Anand Rathi Share and Stock Brokers Ltd. (hereinafter refer as ARSSBL) (Research Entity, SEBI Regn No. INH000000834, Date of Regn. 29/06/2015, BSE Enlistment Number – 5048 date of Regn 25 July 2024) is a subsidiary of the Anand Rathi Financial Services Ltd. ARSSBL is a corporate trading and clearing member of Bombay Stock Exchange Ltd (BSE), National Stock Exchange of India Ltd. (NSEIL), Multi Commodity Exchange of India Limited (MCX), National Commodity & Derivatives Exchange Limited (NCDEX), and also depository participant with National Securities Depository Ltd (NSDL) and Central Depository Services Ltd. (CDSL), ARSSBL is engaged into the business of Stock Broking, Depository Participant, Mutual Fund distributor.

The research analysts, strategists, or research associates principally responsible for the preparation of Anand Rathi research have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors and firm revenues.

General Disclaimer: This Research Report (hereinafter called "Report") is meant solely for use by the recipient and is not for circulation. This Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. The recommendations, if any, made herein are expression of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale of any security, derivatives or any other security through ARSSBL nor any solicitation or offering of any investment/trading opportunity on behalf of the issuer(s) of the respective security (ies) referred to herein. These information / opinions / views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by ARSSBL to be reliable. ARSSBL or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of ARSSBL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information / opinions / views contained in this Report. The price and value of the investments referred to in this Report and the income from them may go down as well as up, and investors may realize losses on any investments. Past performance is not a guide for future performance. ARSSBL does not provide tax advice to its clients, and all investors are strongly advised to consult with their tax advisers regarding taxation aspects of any potential investment.

Opinions expressed are our current opinions as of the date appearing on this Research only. We do not undertake to advise you as to any change of our views expressed in this Report. Research Report may differ between ARSSBL's RAs and/ or ARSSBL's associate companies on account of differences in research methodology, personal judgment and difference in time horizons for which recommendations are made. User should keep this risk in mind and not hold ARSSBL, its employees and associates responsible for any losses, damages of any type whatsoever.

ARSSBL and its associates or employees may; (a) from time to time, have long or short positions in, and buy or sell the investments in/ security of company (ies) mentioned herein or (b) be engaged in any other transaction involving such investments/ securities of company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) these and other activities of ARSSBL and its associates or employees may not be construed as potential conflict of interest with respect to any recommendation and related information and opinions. Without limiting any of the foregoing, in no event shall ARSSBL and its associates or employees or any third party involved in, or related to computing or compiling the information have any liability for any damages of any kind.

Details of Associates of ARSSBL and Brief History of Disciplinary action by regulatory authorities & its associates are available on our website i.e. www.rathionline.com

Disclaimers in respect of jurisdiction: This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject ARSSBL to any registration or licensing requirement within such jurisdiction(s). No action has been or will be taken by ARSSBL in any jurisdiction (other than India), where any action for such purpose(s) is required. Accordingly, this Report shall not be possessed, circulated and/or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. ARSSBL requires such recipient to inform himself about and to observe any restrictions at his own expense, without any liability to ARSSBL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

Statements on ownership and material conflicts of interest, compensation - ARSSBL and Associates

Answers to the Best of the knowledge and belief of ARSSBL/ its Associates/ Research Analyst who is preparing this report

Research analyst or research entity or his associate or his relative has any financial interest in the subject company and the nature of such financial interest.	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company	No
ARSSBL/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report?	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months	No
ARSSBL/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report	No
ARSSBL/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	No
ARSSBL/its Associates/ Research Analyst/ his Relative has been engaged in market making activity for the subject company.	No

NOTICE TO US INVESTORS:

This research report is the product of Anand Rathi Share and Stock Brokers Limited, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated person(s) of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances, and trading securities held by a research analyst account.

Research reports are intended for distribution only to Major U.S. Institutional Investors as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act of 1934 (the Exchange Act) and interpretations thereof by the U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this research report is not a Major U.S. Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated, and/or transmitted onward to any U.S. person which is not a Major U.S. Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major U.S. Institutional Investors, Anand Rathi Share and Stock Brokers Limited has entered into a Strategic Partnership and chaperoning agreement with a U.S. registered broker-dealer: Banc Trust Securities USA. Transactions in securities discussed in this research report should be affected through Banc Trust Securities USA.

1. ARSSBL or its Affiliates may or may not have been beneficial owners of the securities mentioned in this report.
2. ARSSBL or its affiliates may have or not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. ARSSBL or its affiliates may have or not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more of ARSSBL or its Affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon, either on their own account or on behalf of their clients.
5. As of the publication of this report, ARSSBL does not make a market in the subject securities.
6. ARSSBL or its Affiliates may or may not, to the extent permitted by law, act upon or use the above material or the conclusions stated above, or the research or analysis on which they are based before the material is published to recipients and from time to time, provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report.

© 2025. This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to ARSSBL. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of ARSSBL. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of ARSSBL or its affiliates, unless specifically mentioned otherwise.

As of the publication of this report, ARSSBL does not make a market in the subject securities.

Registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Additional information on recommended securities/instruments is available on request.

Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
 Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.